



NEWS RELEASE

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NEW ENGLAND SMALL BUSINESSES RECOGNIZED FOR EXCELLENCE

Boston – Four New England small businesses have been recognized for excellence by the U.S. Small Business Administration at the agency's national Small Business Week Celebration, EXPO '04 in Orlando, FL.

Crosby's Markets of Salem, Mass, is the national Entrepreneurial Success Award Winner; Susan and Sherman Goldstein of Martha's Vineyard, MA received the SBA's Phoenix Award for Small Business Disaster Recovery; and Larry O'Toole of the Somerville, MA Gentle Giant Moving Co. and Steve Birge and Mark Curran, owners of Black River Produce of Proctorsville, VT were the first and second runners-up respectively for the national Small Business Person of the Year.

"I am extremely proud of the achievements of our New England small businesses," said SBA New England Regional Administrator Jeffrey Butland. "Their skill, dedication and success are examples of just what can be achieved with a dream and hard work – and key help from the SBA."

James Crosby bought his first store in Concord, MA with a 90 percent SBA-guaranteed loan for \$200,000. He then opened a second store in Salem, MA with another SBA loan and today owns five community markets that gross \$50 million a year and employ 400 people. He also overcame tremendous adversity, with the help of the SBA. In 1994 his Marblehead, MA store was burned to the ground by an arsonist and his insurance company went bankrupt. An SBA Certified Development Company/504 loan helped him to rebuild.

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Susan and Sherman Goldstein received the Phoenix Award for Small Business Disaster Recovery. Their Tisbury Inn was an historic landmark on Martha's Vineyard until a fire in December 2001 gutted the 200-year-old hotel. The Zephyrus Restaurant adjoining the inn sustained heavy smoke and water damage. The Goldsteins were determined to resurrect their business. In addition to securing support from local lenders to help finance the reconstruction, an SBA Economic Injury Disaster Loan gave them the working capital to keep their key staffers and pay operating expenses during the 18 months the hotel was closed. Within six months, the Goldsteins reopened the Zephyrus Restaurant. In July 2003 they were able to reopen their inn, renaming it "Mansion House."

Larry O'Toole, president and founder of Gentle Giant Moving Co., Inc., of Somerville, Mass., started his company with a borrowed truck and a \$17 newspaper advertisement and has since been recognized as the best moving company in the Boston area. From that borrowed truck and newspaper ad, O'Toole has built the company into a \$16 million-a-year, 185-employee business, hiring college-educated athletes from local universities, including several Olympians, to deliver on his promise of a safe, gentle, effective, hassle-free move. He credits an SBA-backed loan for \$843,000 in 1998 for helping him expand his facilities, allowing him to grow the company by 60 percent.

Steve Birge got the idea to start a produce company in 1978 when he saw the poor quality of the produce accepted at the restaurant where he worked, and decided he could do a better job. He met Mark Curran soon after and the two joined forces and started working with local farmers for the freshest produce available. They now manage a produce distribution company with sales of more than \$27 million a year, a work force of 100 employees and a fleet of 30 refrigerated trucks and two tractor trailers. With an SBA loan from Chittenden Bank plus separate loan packages from the Vermont Economic Development Authority and the Connecticut River Development Corporation, they built and moved into their current 18,000 square foot facility in Proctorsville, VT. Their product line includes fruits and vegetables, seafood, shell fish, plants, trees, shrubs, wreaths, natural foods and juices. Their clients include grocery stores, schools, restaurants, camps, ski areas, hospitals, nursing homes and farm stands.

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“The Small Business Administration has become a significant contributor to the New England economy by providing record amounts of capital to the region’s small businesses,” said Butland. “These four businesses are the best of the best and they all demonstrate how critical and important small business is to the New England Economy. I salute them all.”

The national small business awards are a highlight of SBA Expo ’04, the agency’s annual celebration honoring the nation’s leading small business entrepreneurs, co-sponsored by SCORE, “Counselors to America’s Small Business.”

The winners are selected on their record of stability, growth in employment and sales, financial condition, innovation, response to adversity, and community service.

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